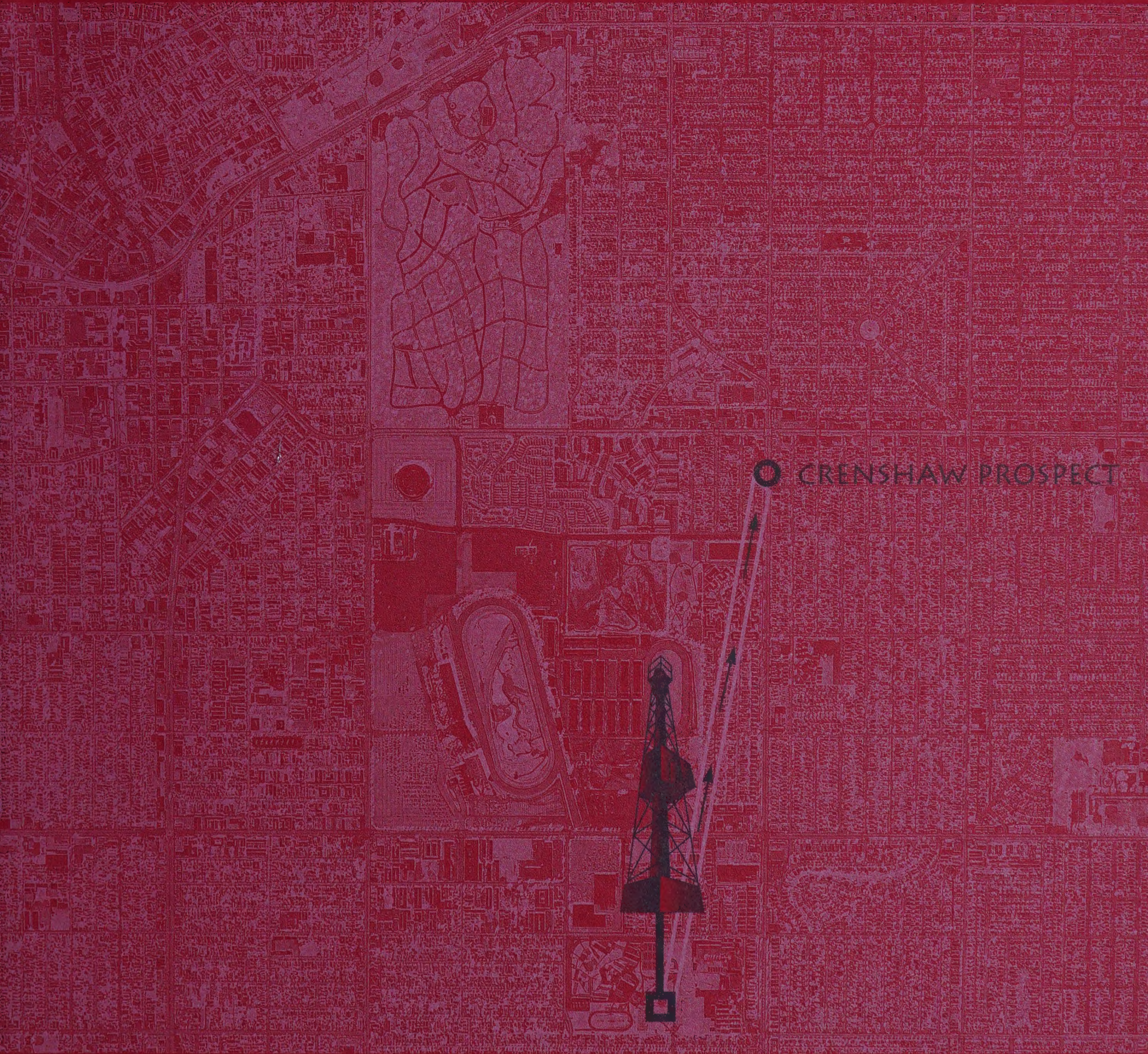
VORTEX
ENERGY & MINERALS LTD.



1997 ANNUAL REPORT

CORPORATE PROFILE

A growth company, Vortex is a public junior oil and gas exploration company headquartered in Calgary, Alberta. Recently restructured, its primary business objective is the exploration, development and exploitation of its key prospects, to create shareholder value superior to that found in peer companies. Vortex's focus prospects are situated in the Los Angeles Basin of Southern California and in the Western Canadian Sedimentary Basin.

Vortex has traded on the Alberta Stock Exchange as a regular listed company since 1989 under the symbol VRT. At year end September 30, 1997, the company has 10,624,016 shares issued and outstanding, of which 30% are held by management.

ANNUAL GENERAL MEETING

Shareholders and other interested members of the public are invited to receive information on Vortex's growth plans at the Company's Annual General Meeting of Shareholders to be held on Tuesday, March 31, 1998 at 10:00 a.m. at the offices of Carscallen Lockwood Cormie, Barristers & Solicitors, located at #1500, 407 - 2nd Street S.W., Calgary, Alberta.

TRANSFER AGENT AND REGISTRAR

Investors are encouraged to contact Vortex's Transfer Agent and Registrar, CIBC Mellon Trust Company, for information regarding their security holdings in Vortex. They can be reached at:

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9

Answerline™:	(416) 643-5500 or 1-800-387-0825 (Toll Free throughout North America)
Facsimile:	(416) 643-5501
Web Site:	www.cibcmellon.ca
E-mail:	inquiries@cibcmellon.ca

PRESIDENT'S MESSAGE

Vortex is geared for growth primarily through drilling and to that end continues to build a prospect portfolio that provides a balance of risk, while offering attractive returns. In the high potential Forum Project in California, a 3 acre urban drill site has been secured for the second deep test well, scheduled to be drilled mid-1998. In anticipation of the new well, Vortex has recently increased its participating interest in the Forum Project to 24.7% from 17.2%, with the purchase of several smaller partner interests. Vortex expects to drill the deep test at a minimum 30% participating interest, pending closing of further purchases from minor partners.

In Alberta, an inventory of 23 prospects has been generated by Vortex, several of which are expected to be drilled this year. Accordingly Vortex has concluded a joint venture agreement with a private operating oil and gas partner. Six Vortex prospects have been dedicated to the joint venture to date, which provides for the partner funding land acquisition costs, with Vortex equalizing to a 40% working interest by expending drilling capital.

Vortex is currently evaluating the purchase of a producing gas property in Alberta, which if consummated, should be finalized in the first half, 1998. Other selected producing property acquisitions and large scale international prospects will continue to be evaluated for long term growth opportunities. Vortex's business plan will continue to be executed by a highly qualified, multi-disciplined and experienced management team, working board members and consultants, with the benefit of guidance from a recently established advisory committee to the Board.

I would like to express my appreciation to the directors, staff and advisory committee for their dedication and contribution to the Company's progress. Thanks is also extended to the Vortex shareholders for their continued support.

Alan D. Fraser
President
Calgary, Alberta

February 10, 1998

ACTIVITY AND OUTLOOK

The Forum Project (Vortex 24.7%) in the Los Angeles Sedimentary Basin of Southern California continues by far to be the major component of Vortex's petroleum exploration and development thrust, in terms of both cost exposure and reserve potential. A major achievement for the Project Owners is the recent conclusion of a 3 acre urban drill site agreement, providing a drilling island for cost-effective execution of the exploration phase of the Project. Forum has become even more significant to the Company's growth strategy as evidenced by its recent purchase of an additional 7.5% participating interest in the Project in anticipation of the second deep test well to be drilled in 1998. This acquisition brings Vortex's current participating interest up to 24.7% from 17.2%. Field operation of the Forum Project is now under contract to BreitBurn Energy Corporation, a Los Angeles-based producing company with a full complement of technical and administrative staff, operating both its own and third party exploitation and production operations in the Los Angeles Basin.

Domestically, Vortex now has an inventory of 23 exploration prospects in Alberta in various stages of evaluation, four of which have land in place. It is expected that several of these prospects will be drilled in 1998, all through joint venture vehicles. Vortex continuously pursues additional drilling opportunities, primarily within western Canada, but also some very attractive international opportunities.

With the objective of establishing a base of producing reserves and cash flow, Vortex is currently evaluating the acquisition of a producing gas property in Alberta, (minimum of 200 boed). If a Vortex offer is accepted on the assets, the purchase is expected to close first half, 1998. Additional properties are being solicited for acquisition in 1998.

EXPLORATION STRATEGY

As Vortex has a business plan based on increasing shareholder value through successful exploration drilling, it has necessarily established a balanced exploration strategy.

The Company's core project areas are at opposite ends of the spectrum in terms of reserve potential: Los Angeles Basin, California, and southern Alberta. The Forum Project (Los Angeles Basin) was selected several years ago for its mammoth reserve potential, in a traditional productive area with a well established history of oil and gas production dating from the 1920's. Due to the unique nature of the Forum Project, an entirely separate exploration strategy has been established specific to Vortex's Alberta prospects, summarized as follows:

- multiple zone potential, by-passed pay, low to medium risk locations, in areas with good marketing potential and existing infrastructure
- building a balanced inventory of high-impact and bread and butter prospects, generated internally using the most current technologies such as 3D seismic and horizontal drilling
- low front end costs, year-round access, drilling and completion costs of $250,000 to $350,000 per well for verticals, $450,000 to $500,000 for horizontals, and limiting drilling exposure to 50% participation
- use of joint venture vehicles providing solid operational ability, while Vortex builds to operatorship

CURRENT PROSPECTS

FORUM PROJECT, LOS ANGELES BASIN, SOUTHERN CALIFORNIA, USA

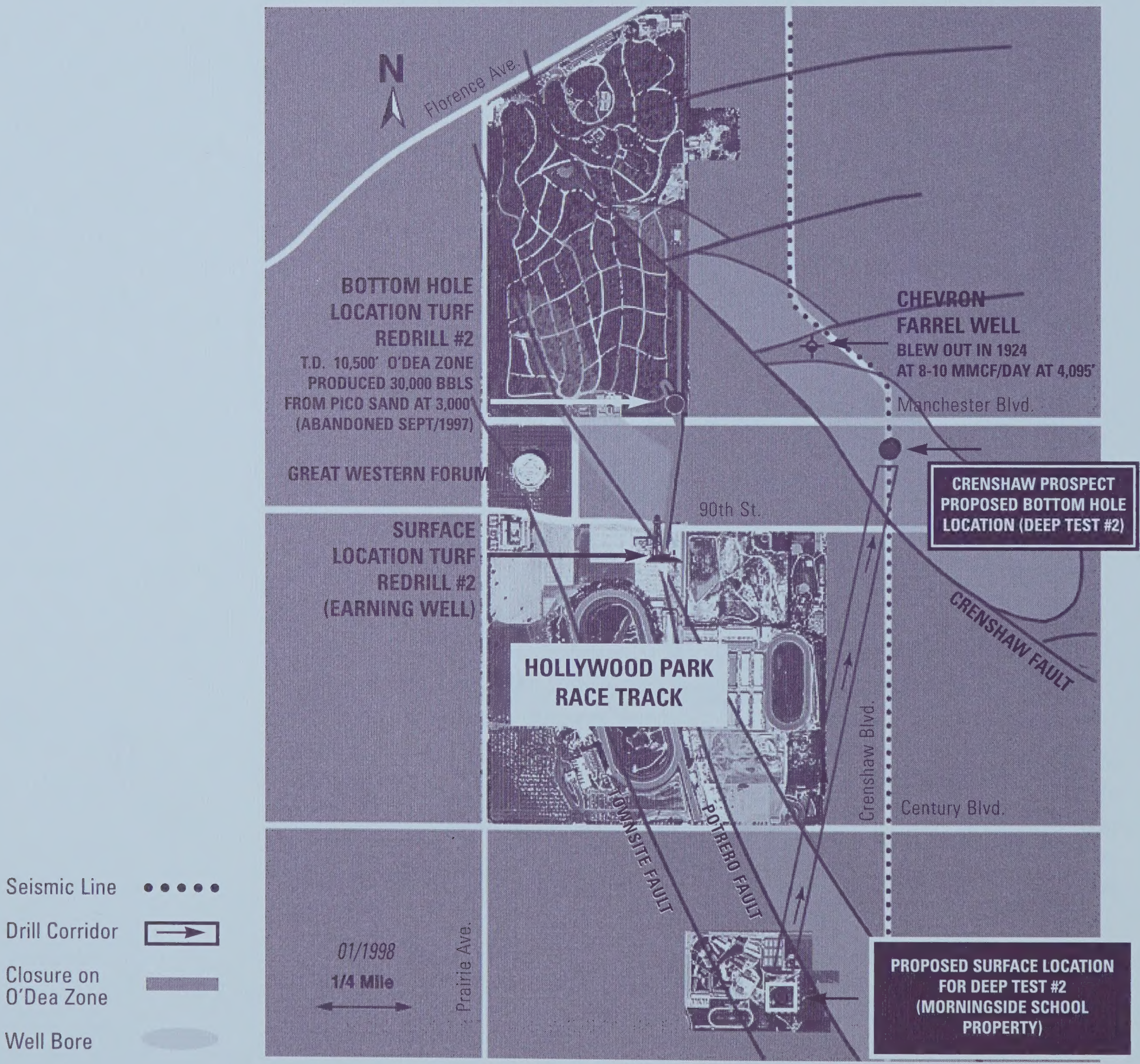
Project Update

With the securing of the long-awaited urban drill site agreement in the City of Inglewood, California, Vortex (24.7% participating interest) and partners are diligently working towards a mid-1998 spud date of the second deep test well in the Forum Project. This location was selected to test the Crenshaw Prospect, being the largest of several prospects within the Forum Project. Vortex anticipates that cumulatively, these prospects will ultimately comprise a typical multiple zone, structurally complicated, world class oilfield similar to 7 major (and 8 smaller) oilfields, situated along the Newport Inglewood fault system.

Project Background and History

The Forum Project is situated at the northern end of the 40 mile long Newport-Inglewood fault system which traverses the western portion of the Los Angeles Basin (refer map). While the 35 by 50 mile productive portion of the basin was developed mainly in the 1920's, it remains the richest basin in the world in terms of oil reserves per square mile, with total ultimate recoverable reserves of 10.4 Billion BOE. The Newport-Inglewood fault system features a linear sequence of faulted anticlinal oil fields with total ultimate reserves of 3.8 Billion BOE from multiple pay zones.

The Crenshaw Prospect, Forum, Los Angeles County, California



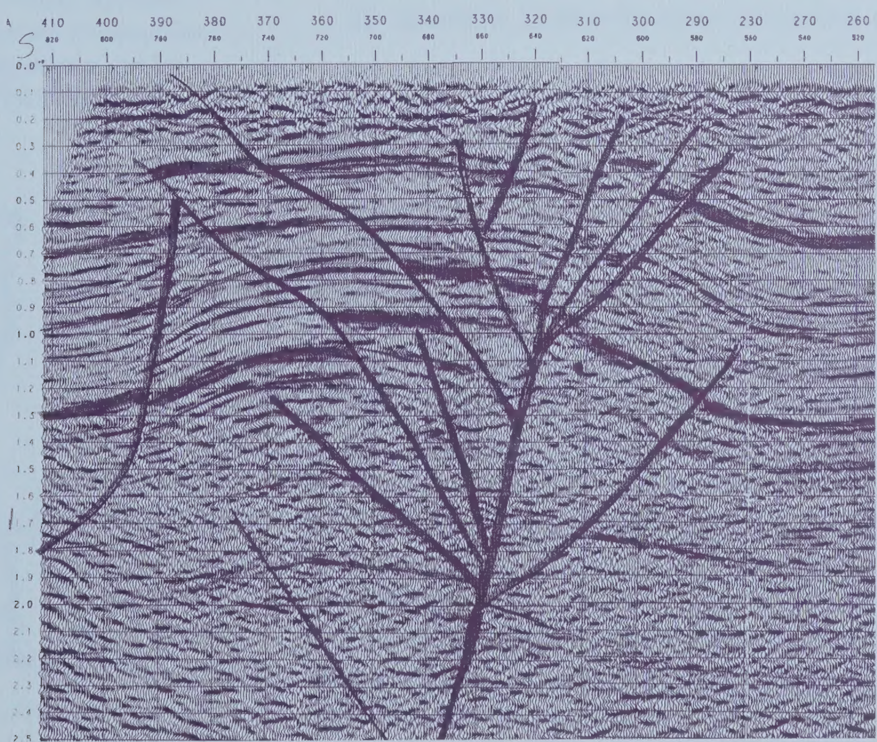
Vortex drilled and operated the 10,500 foot earning well (Turf Redrill #2) in the Forum Project in February-March 1995. This well was cased to TD (total depth) and completed as an Upper Pliocene, Pico sand oilwell at 2,850 feet. This zone produced approximately 30,000 bbls of 26° API oil over a three month period but became uneconomic due to rapidly increasing water cut, sanding problems, and surface lease restrictions. Hole conditions prevented conclusive testing of numerous deeper and potentially productive zones including the O'Dea, and the well was ultimately abandoned in September, 1997.

1998 Plans: Testing the Crenshaw Prospect

The projected depth of the test well on the Crenshaw Prospect is 11,000 feet or sufficient to evaluate the City Zone which was not reached in the first well. The second well to be drilled by Vortex and partners in the Forum Project, will be directionally drilled 1.5 miles laterally from a surface location on the Morningside School property, which is South of the bottom hole target. With new surface hole (versus re-entry), and freedom from operating time constraints imposed on the first well, the Morningside drill site will facilitate more efficient and cost effective drilling, testing and evaluation of the geologic section that was not attainable in the first well.

Selection of the bottom hole location of the second test well was based on a revised geological interpretation conducted in mid-1996 by a California based geologist. This study incorporated dip-meter, electric log and mud log data from the Turf #2 Redrill, newly acquired data on several old wells, and recently acquired and reprocessed seismic coverage. This interpretation places the second well on the crest of an untested structure which is much larger and separated by a major fault from the narrow faulted structure penetrated in a flank position by the first well.

2D Seismic Cross-Section through the Crenshaw Prospect



The targeted structure, the Crenshaw Prospect, has four way closure, and the presence of hydrocarbons indicated by the Chevron Farrel #1 well drilled in 1924 on the north plunge of the faulted anticline. This well blew out while drilling at a depth of only 4,095 feet. Estimated flow rate was 8 - 10 mmcf/d of gas and 10,000 - 15,000 bbls/d of water, demonstrating the typically high deliverability reservoirs of the Los Angeles Basin. The Chevron Farrel #1 well was eventually abandoned because of mechanical problems. Seismic indicates that the proposed test location for the Crenshaw Prospect is approximately 500 feet structurally higher than the Chevron well.

Because the geology of the Forum Project is extremely complex, a discovery would be followed by numerous development wells to effectively drain an oilfield which typically would be comprised of multiple pools. The latest drilling methods, especially continuously evolving horizontal drilling techniques, and ever improving completion and production methods including computerized reservoir analysis, can be expected to substantially reduce the ultimate number of required development wells compared to historical practice in this basin which featured well spacing of only a few acres.

Conclusion

As mapped by topographic expression, subsurface geology, and seismic, the Forum Project has structural dimensions similar to the 125 Million barrel Rosecrans field situated 3 miles to southeast, and hence can be expected to contain reserves of similar magnitude.

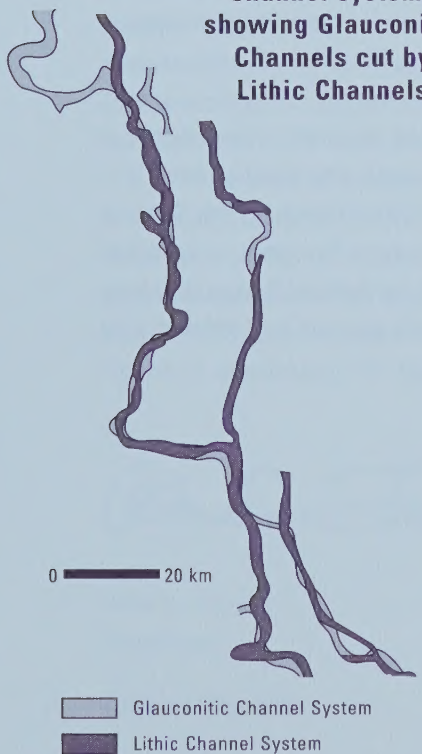
Joint Venture, Alberta

In support of its 1998 western Canadian exploration program, Vortex has concluded the negotiation of a joint venture with a private operating junior oil and gas company, specifically to pursue the acquisition and drilling of Vortex's prospects in Alberta. The initial group of 6 prospects under the joint venture target Glauconitic channel sands in Southern Alberta. The partner will operate the prospects, with Vortex supporting the exploration functions. Land costs, to be funded by the JV Partner, will be equalized through drilling, with the resulting interests in each prospect being Vortex 40%, JV Partner 60%. It is expected that at least three Vortex prospects will be drilled in 1998 under the joint venture, of which 2 already have land in place.

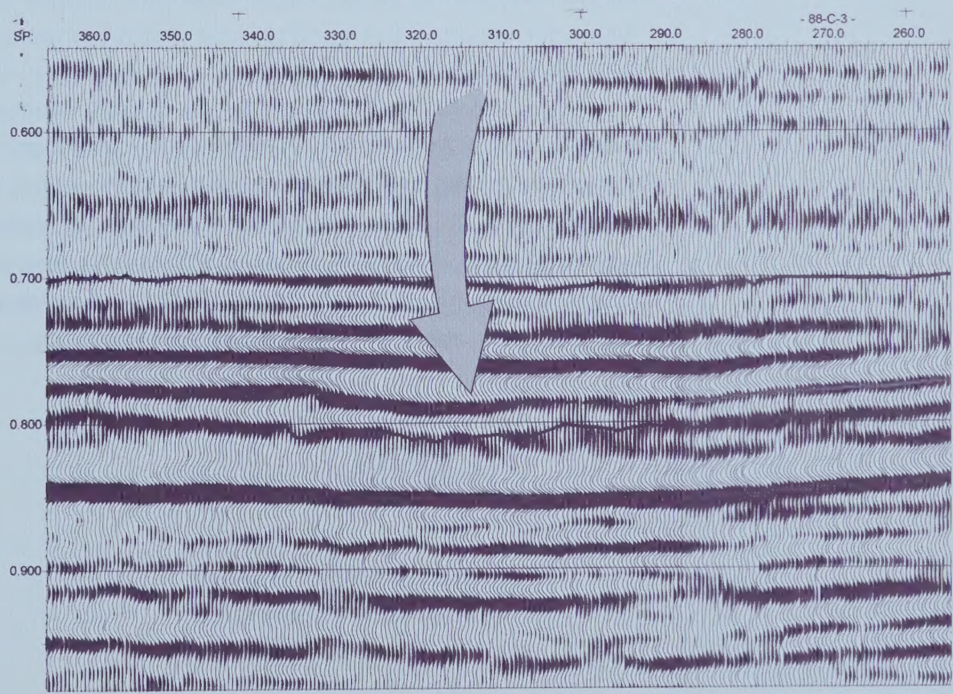
Geological Discussion

The exploration for and development of Glauconitic Channel Sand petroleum reservoirs has enjoyed much greater success over the past several years with the advent of 3-D seismic, and continuing improvements in horizontal drilling methods. Individual Glauconitic Channel Sands are typically less than 1/2 mile wide, approximately a mile long and 20 - 40 feet thick. The channel sands were deposited in wider erosional channels, and individual sand bodies are separated laterally by shale plugs which form permeability barriers. Usually the erosional channels (deposition sites) can be located by subsurface geologic mapping and standard (2D) seismic. However, detection and delineation of the potential reservoir channel sands with the above noted dimensions depends upon a more subtle seismic expression which requires 3D seismic.

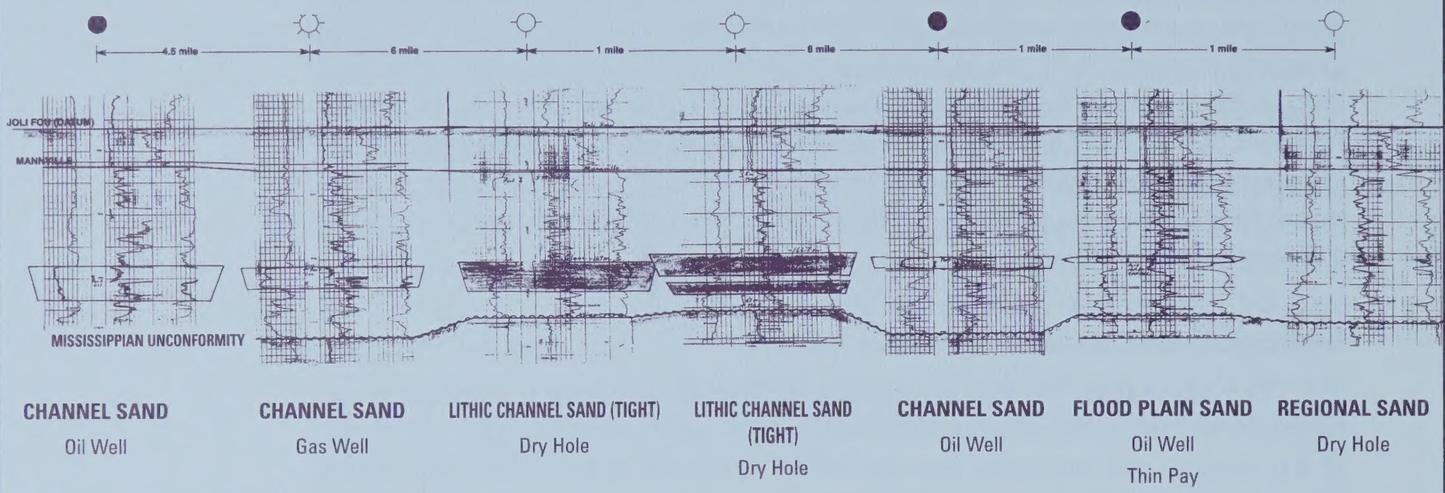
Illustration of Channel systems showing Glauconitic Channels cut by Lithic Channels



2D Seismic Cross-Section showing a typical Channel



Straigraphic Cross-Section Illustrating Several Glauconitic Sandstone Facies and Post-Glauconitic Lithic Channel Sandstone



Common industry exploration practice utilizes 3D seismic for optimum location of drill sites, and horizontal drilling to most efficiently develop the fields. The example shown in the cross-section is from an area in Southern Alberta which produces both oil and gas from Glauconitic Channel Sands. A complicating factor in this area is a superimposed system of post-Glauconitic lithic channel sands, which have very poor reservoir properties, but seismic expression similar to the high quality Glauconitic Channel Sands.

A number of other Cretaceous sands, mostly younger than the Glauconitic, were deposited in similar channel environments across broad areas of Alberta and parts of the other Western provinces. The same refined methods of subsurface geologic analysis, augmented by 2D and 3D seismic are equally effective in exploring for these sandstones.

Additional 1998 Drilling Plans

Vortex's staff and affiliated technical consultants are among the best in the industry in the application of the modern exploration and development techniques described above. It is through their talents that Vortex has compiled an inventory of over 2 dozen high quality Channel Sand prospects. An exception to this play style, is Vortex's Ronalane Prospect a bypassed Sawtooth oil play. The Company has a 100% working interest in 1.5 sections of Crown land over the play. Utilizing 3D seismic, drilling of the first well on the prospect is planned for 1998 with joint venture partners, and flow through share proceeds.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As stated in the Operations section of this report, Vortex remains committed to the comprehensive testing of its core asset, the high potential Forum Project. This is reflected by the deployment of almost half of the working capital raised via 1997 private placements on the ongoing evaluation of Forum. The $22,000 write-off of an oil and gas property relates to a small interest Vortex had in the Seal Beach Prospect in California, on which a dry hole was drilled in 1989.

Additionally, throughout the past year, Vortex's exploration objectives for its second core area of Southern Alberta, were advanced substantially by the acquisition of exploration lands over four of its prospects, through Crown Land Sales, as shown in the financials as $120,000 in Canadian oil and gas property acquisitions. Joint venture drilling agreements are the Company's preferred method of testing its internally generated prospects, and will be the key mechanism by which significant growth in both cash flow and reserve additions will be achieved in 1998.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements, prepared in accordance with generally accepted accounting principals, are the responsibility of management.

Management has where necessary, made informed judgements and estimates of the outcome of events and transactions, with due consideration given to materiality. Management acknowledges responsibility for the fairness, integrity, and objectivity of all information contained in the annual report, including the financial statements.

As a means of fulfilling its responsibility, management relies on the Company's system of internal control. This system has been established to ensure, within reasonable limits, that assets are safeguarded, transactions are properly recorded and executed in accordance with management's authorization and that accounting records provide a solid foundation from which to prepare the financial statements.

The Board of Directors carries out its responsibility for the financial statements principally through its Audit Committee. This committee meets periodically, reviews the scope of the external audit, the adequacy of the system of internal control and the appropriateness of the financial reporting and then makes its recommendations to the Board. Based on those recommendations, the Board of Directors has approved the financial statements for the year ended September 30, 1997.

Alan D. Fraser	Roger H. Johnston, C.A.
President	Chief Financial Officer

January 23, 1998

AUDITORS' REPORT

To the Shareholders of
Vortex Energy & Minerals Ltd.

We have audited the balance sheet of Vortex Energy & Minerals Ltd. as at September 30, 1997 and September 30, 1996 and the statements of operations and deficit and changes in financial position for each of the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 1997 and September 30, 1996 and the results of its operations and the changes in its financial position for each of the years then ended in accordance with generally accepted accounting principles.

Bleakley Henson McCowan & Hawden

Chartered Accountants
Calgary, Alberta
January 23, 1998

BALANCE SHEET

	September 30	
	1997	1996
ASSETS		
Current assets:		
Cash	**$ 213,198**	$ 50,076
Term deposits	-	40,000
Accounts receivable	**37,409**	97,221
Prepaid rent	**3,814**	-
Advance to officer and director (Note 3)	**23,000**	23,000
	277,421	210,297
Investment in marketable securities, at cost (Note 2)	**29,731**	29,731
Office and computer equipment, net of accumulated amortization of $7,728 (1996 - $3,870)	**15,986**	11,197
Oil and gas properties, at cost (Note 2)	**1,384,006**	1,169,113
Incorporation costs	**832**	832
	$ 1,707,976	$ 1,421,170
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 29,000**	$ 24,397
Advances from officer and director (Note 3)	**13,153**	-
	42,153	24,397
Shareholders' equity:		
Share capital (Note 5) -		
Authorized -		
An unlimited number of voting common shares		
An unlimited number of non-voting preferred shares		
Issued -		
10,184,016 (1996 - 8,554,233) common shares	**2,071,443**	1,682,476
Deficit	**(405,620)**	(285,703)
	1,665,823	1,396,773
	$ 1,707,976	$ 1,421,170

APPROVED BY THE BOARD:

Alan D. Fraser
Director

Susan L. Martin
Director

STATEMENT OF OPERATIONS AND DEFICIT

	Year ended September 30 1997	1996
Revenue:		
Interest income	$ 3,915	$ 17,525
Expenses:		
Accounting and audit	7,750	8,350
Stock exchange and transfer agent fees	7,754	5,943
Bank charges	163	41
Management fees	8,500	9,000
Legal fees	4,100	2,828
Office and printing	29,184	14,396
Office rent	18,413	6,975
Insurance	7,553	6,650
Salaries and employee benefits	35,447	13,228
California franchise taxes	1,110	1,097
	119,974	68,508
Loss for the year before the following	116,059	50,983
Amortization	3,858	2,776
Net loss for the year	119,917	53,759
Deficit, beginning of year	285,703	231,944
Deficit, end of year	$ 405,620	$ 285,703
Loss per share	$ 0.012	$ .006

STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended September 30 1997	1996
Cash provided by:		
Operating activities:		
Net loss for the year	**$ (119,917)**	$ (53,759)
Add: Item not involving cash -		
Amortization	**3,858**	2,776
Cash deficiency from operations	**(116,059)**	(50,983)
Net changes in certain non-cash working capital items	**73,754**	(338,919)
	(42,305)	(389,902)
Financing activities:		
Issuance of shares, net of related costs	**388,967**	-
Investing activities:		
Acquisition of U.S. oil and gas properties	**(93,844)**	(271,306)
Acquisition of Canadian oil and gas properties	**(121,048)**	(2,626)
Acquisition of office and computer equipment	**(8,648)**	(5,613)
	(223,540)	(279,545)
Increase (decrease) in cash for the year	**123,122**	(669,447)
Cash at beginning of year	**90,076**	759,523
Cash at end of year	**$ 213,198**	$ 90,076
Cash consists of:		
Cash	**$ 213,198**	$ 50,076
Term deposits	**-**	40,000
	$ 213,198	$ 90,076

SEPTEMBER 30, 1997

1. Future operations:

Due to the nature of operations, the Company does not have an internal revenue source that can provide it with a regular source of cash flows. The future operations of the Company are therefore dependent upon finding economically recoverable oil and gas reserves or the continued availability of favorable trade credit and equity financing.

2. Significant accounting policies:

Oil and gas operations -

The Company follows the full cost method of accounting for oil and gas operations whereby all costs of exploring for and developing petroleum and natural gas reserves are capitalized. Costs include land acquisition costs, geological and geophysical costs, carrying charges on non-producing property, costs of drilling both productive and non-productive wells, production equipment, related overhead costs, and capitalized interest related to unproven properties and major development projects. Such costs, net of proceeds from minor disposals of property, are accumulated and will be depleted on a unit-of-production method based upon estimated proven net reserves. In calculating depletion, oil reserves will be converted to equivalent units of natural gas based on the relative energy content of each product. Costs of acquiring and evaluating unproven properties and major development projects are excluded from the depletion calculation until it is determined whether or not proven reserves are attributable to the properties, the major development projects are complete, or impairment occurs.

Gains or losses are recognized upon the sale or disposition of properties when proven reserves of those properties are significant in relation to the Company's total reserves.

All the Company's petroleum and natural gas exploration, development and production activities are conducted jointly with others. These financial statements reflect only the Company's proportionate interest in such activities.

Foreign currency translation -

Foreign currency transactions and balances of the Company are translated using the temporal method. Under this method, monetary assets and liabilities are translated at year end rates, non-monetary assets and liabilities at rates prevailing at the transaction dates. Revenues and expenses are translated at the average rate for the year.

Amortization -

Office equipment is amortized on the declining balance method at 20% per annum. Computer equipment is amortized on the declining balance method at 30% per annum.

Long-term investment -

Long-term investments in marketable securities are carried at cost.

2. **Significant accounting policies (Continued):**

Use of estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statement and the amount of revenues and expenses recorded during the reporting period. Actual results could differ from those estimates and these differences could have a significant impact on the financial statements.

Fair value of financial instruments -

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. The Company's financial instruments consist of cash equivalents, accounts receivable and accounts payable. The fair value of financial instruments is not estimated by management to be materially different from the carrying value.

3. **Related party transactions:**

During the year, the Company paid one of it's directors $12,750 (1996 - $6,000) for geological consulting fees which were capitalized as part of oil and gas properties and $8,500 (1996 - $9,000) for management fees. In addition, the Company loaned to the same director an amount of $23,000. This loan is non-interest bearing and was fully repaid in the first quarter of 1998.

During the year, the Company paid another of it's directors $33,333 (1996 - $12,500) in salary and $1,400 (1996 - Nil) in consulting fees. In addition, the same director advanced the Company $10,000 during the year. This advance was fully repaid in the first quarter of 1998.

4. **Income taxes:**

The Company has tax losses of $352,867 available to reduce future years' Canadian taxable income. If not utilized, these losses will expire as follows:

1998	-	$ 5,858
1999	-	17,950
2000	-	31,758
2001	-	26,954
2002	-	37,407
2003	-	97,286
2004	-	135,654
		$ 352,867

Potential income tax benefits resulting from utilization of these losses have not been recognized in these financial statements.

5. **Share capital:**

(a) Issued and outstanding:

	Number of Shares	Consideration per Share	Total
Share capital, September 30, 1995 and 1996	8,554,233	–	$ 1,682,476
Private placement	760,000	$ .25	190,000
Private placement	61,834	.30	18,550
For settlement of debt	7,949	.28	2,225
Private placement	800,000	.25	200,000
Less: Share issue costs	–	–	(21,808)
Share capital, September 30, 1997	10,184,016		$ 2,071,443

(b) At year end the following share purchase warrants were outstanding:

Amount	Price	Expiry Date
800,000	$ 0.35	September 30, 1999
410,917	$ 0.30	December 31, 1998

(c) At year end the following stock options were outstanding:

AmountPrice	Expiry Date	
167,000	$ 0.28	February 11, 1998
449,000	$ 0.28	July 15, 2000
50,000	$ 0.28	August 1, 2001
30,000	$ 0.28	September 15, 2001

6. Segmented information:

	Cost and Net Book Value	
	1997	1996
Canadian Cost Centre oil and gas properties	**$ 123,675**	$ 2,626
U.S. Cost Centre oil and gas properties	**1,260,331**	1,166,487
	$ 1,384,006	$ 1,169,113

7. Subsequent events:

a) In October 1997, 80,000 stock options were granted to directors for $0.17 per share exercisable until October 31, 2002.

b) In the first quarter of 1998 the Company issued 440,000 flow through shares pursuant to a private placement at $0.25 per share for proceeds of $110,000.

8. Commitments:

The Company occupies leased premises under a long-term operating lease expiring in August 2002. At September 30, 1997, the minimum lease payments over the remaining term of the lease were as follows:

1998	-	$ 11,096
1999	-	$ 11,167
2000	-	$ 12,020
2001	-	$ 12,803
2002	-	$ 11,736

9. Comparative figures:

Certain 1996 figures have been restated to conform to 1997 presentation.

CORPORATE INFORMATION

Management

Alan D. Fraser
President, Chief Executive Officer & Director

Susan L. Martin*
Vice President, C.O.O. & Director

Ralph C. Rushworth*
Senior Landman & Director

Peter E. Hayvren*
Corporate Secretary & Director

Roger H. Johnston, C.A.*
Chief Financial Officer

Robert W. Evans
Senior Geologist

Phil Johnson
Consulting Geologist

Ron M. Weir, P.Geoph.
Consulting Geophysicist

*Member of Audit Committee

Advisory Committee to the board

Briane Andersen
L.J. Schneider
David Miller

Head Office

501, 1000 - 8th Avenue S.W.
Calgary, Alberta T2P 3M7

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Fax: (403) 234-9531
E-mail: vortex@nucleus.com

Registrar and transfer agent

CIBC Mellon Trust Company

Stock Listing

The Alberta Stock Exchange - VRT
S.E.C. 12g3-2(b)
Exemption Number: 82-3462

Engineering advisors

Upward Resources Ltd.

Banker

The Royal Bank of Canada

Auditors

Bleackley Hanson McCowan & Howden

Lawyers

Carscallen Lockwood Cormie
Calgary, Alberta

Bright & Brown
Los Angeles, California

For information call:

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or Susan L. Martin, Vice President
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